GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:3806
ANSWERED ON:23.12.2004
ACQUISITION OF RUSSIAN OIL COMPANY
Madhwaraj Smt. Manorama

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether ONGC is considering acquisition of Russian oil company Yukos at an estimated cost of $ 8.5 billion;

(b) whether because of huge investment involved, ONGC is exploring a tie-up with Gazprom of Russia to acquire Yukos;

(c) whether international bidders are not keen to bid for Yukos because of potential legal risks involved; and

(d) if so, the details thereof?

Answer

MINISTER OF PETROLEUM & NATURAL GAS AND PANCHAYATI RAJ (SHRI MANI SHANKAR AIYAR)

(a) : No, Sir, but consideration is being given to the acquisition, if any, of some of the Yukos assets in case these become available.

(b) : Does not arise in view of (a) above.

(c) & (d) : Details are not known.